

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 421.

A BY-LAW to authorise the Municipal Council of the Corporation of the District of Burnaby to borrow the sum of Two Hundred and Fifty Thousand (\$250,000.00) Dollars.

WHEREAS under the provisions of Section 3 of the Burnaby Municipality Act being Chapter 77 of the Statutes of British Columbia 1923, the Council is authorised to provide for borrowing by way of debentures such sums of money as may be necessary to reduce outstanding obligations of the Municipality which are secured by the hypothecation of arrears of taxes and

WHEREAS the Corporation of the District of Burnaby has from time to time, under the powers conferred by the Municipal Act and amendments thereto, borrowed from the Royal Bank of Canada certain sums of money for the purpose of meeting the current lawful expenses of the Corporation, which said sums were secured by the hypothecation of arrears of taxes and

WHEREAS there was owing to the said Royal Bank of Canada on the Thirty-first (31st) day of December, 1923, the sum of Two Hundred and Eighty-seven Thousand Six Hundred and Eighteen (\$287,618.00) Dollars and

WHEREAS it is desirable and expedient that the said obligation should be reduced, and

WHEREAS the whole rateable value of land and improvements of the said Municipality, according to the last revised Assessment Roll thereof, is Eighteen Million, Five Hundred and Sixty Thousand Seven Hundred and Twenty (\$18,560,720.00) Dollars, and

WHEREAS the existing total debt of the Municipality exclusive of the debt to be created by this By-law, is One Million Nine Hundred and Forty-two Thousand One Hundred and Eighty-four

(\$1,942,184.00) Dollars, exclusive of Local Improvement debts secured by special rates or assessments, of which none of the principal or interest is in arrear, and

WHEREAS the amount of the debt which this By-law is intended to create is Two Hundred and Fifty Thousand (\$250,000.00) Dollars, and

WHEREAS the estimated amount to be raised annually for five (5) years for the payment of the debt is the sum of Fifty Thousand (\$50,000.00) Dollars, and for paying the interest the sum of Thirteen Thousand Seven Hundred and Fifty (\$13,750.00) Dollars.

THEREFORE the Municipal Council of the Corporation of the District of Burnaby enacts, as follows:-

1. It shall be lawful for the Municipal Council of the Corporation of the District of Burnaby for the purposes aforesaid to borrow or raise by way of loan from any person or body or bodies corporate who may be willing to advance the same, a sum not exceeding Two Hundred and Fifty Thousand (\$250,000.00) Dollars, and to issue debentures of the said Corporation to the said sum of Two Hundred and Fifty Thousand (\$250,000.00) Dollars, which debentures shall be secured upon the credit of the Corporation at large, and shall be a charge as hereinafter provided, upon the proceeds of the sale of all or any of the lands which have become the property of the Corporation at Tax Sale held by the Collector of the Corporation for the years 1920, 1921 and 1922. The said debentures shall be issued in such denominations and in such form as the Council may by resolution determine, and shall have annexed thereto coupons for the interest thereon at the rate of Five and one-half (5½) per centum per annum, payable half yearly on the Thirtieth (30th) day of June and the Thirty-first (31st) day of December in each and every year during the currency of the said debentures, and shall, both as to principal and interest be payable at the principal office of the Royal Bank of Canada at the City of Vancouver or the City of

Victoria, in the Province of British Columbia; the City of Toronto in the Province of Ontario; the City of Montreal or the City of Quebec, in the Province of Quebec; and the City of New York, in the United States of America, and shall be payable at any of the places mentioned in Canada in lawful money of Canada, and shall be payable in the said City of New York in gold coin of the United States of America of present standard of weight and fineness, and the principal of said debentures shall be payable on the Thirty-first (31st) day of December, 1929.

2. The Council may sell the said debentures, and shall pay over the proceeds of such sale to the Royal Bank of Canada for the purpose of reducing the obligation aforesaid.

3. There shall be raised and levied annually by a special rate sufficient therefor on all rateable lands or rateable lands and improvements within the limits of the said Municipality the sum of Thirteen Thousand Seven Hundred and Fifty (\$13,750.00) Dollars for the payment of interest at the rate aforesaid on the said debentures, the said special rate to be in addition to all other rates to be levied and collected in the said Municipality during the currency of the said debentures or any of them.

4. The proceeds of the sale of any or all of the lands acquired by the Corporation of the District of Burnaby at the Tax Sale held for the years 1920, 1921 and 1922 respectively, as hereinbefore recited, shall be deposited to the credit of the Sinking Fund for the repayment of the principal sum of the debentures authorized by this By-law, and such proceeds shall be deposited to the credit of the said Sinking Fund forthwith upon such moneys coming into the possession of the Corporation.

5. Provision shall be made during each and every year of the currency of the said debentures or any of them after the year 1924, for the payment to the credit of a Sinking Fund, for the repayment of the principal of said loan, of the sum of Fifty Thousand (\$50,000.00) Dollars, and there shall be raised and levied in each and every year after the said year 1924 during the currency of

said debentures or any of them by a special rate sufficient therefor on all the rateable lands or rateable lands and improvements within the limits of the said Municipality such sum as may be necessary to make up the difference between the total amount required for the Sinking Fund and the total amount raised by the sale of lands as hereinbefore mentioned and standing at the credit of the Sinking Fund at the end of the preceding year as follows:-

During the year 1925 such sum as may be necessary to make the total amount standing at the credit of the Sinking Fund at the end of the year 1924 Fifty Thousand (\$50,000.00) Dollars.

During the year 1926 such sum as may be necessary to make the total amount standing at the credit of the sinking fund at the end of the year 1925 One Hundred Thousand (\$100,000.00) Dollars.

During the year 1927 such sum as may be necessary to make the total amount standing at the credit of the Sinking Fund at the end of the year 1926 One Hundred and Fifty Thousand (\$150,000.00) Dollars.

During the year 1928 such sum as may be necessary to make the total amount standing at the credit of the Sinking Fund at the end of the year 1927 Two Hundred Thousand (\$200,000.00) Dollars.

During the year 1929 such sum as may be necessary to make the total amount standing at the credit of the Sinking Fund at the end of the year 1928 Two Hundred and Fifty Thousand (\$250,000.00) Dollars.

6. The Council may, with the consent of the holder of any debenture, repay such debenture at any time out of the money at the credit of the Sinking Fund provided under this By-law and any debenture so repaid shall be forthwith cancelled.

7. This By-law shall take effect upon being deposited in the Registry of the County Court at New Westminster, British Columbia, and may be cited as "BURNABY SHORT TERM DEBENTURE BY-LAW, 1924."

DONE AND PASSED in open Council this Seventeenth
(17th) day of March, 1924.

RECONSIDERED and finally passed this Twenty-fourth
(24th) day of March, 1924.



A. McLean
REEVE.

Arthur G. Moore
CLERK.

I, Arthur G. Moore, Clerk to the Municipal Council of the Corporation of the District of Burnaby, hereby certify that the foregoing is a true copy of a By-law passed by the Municipal Council on the Twenty-fourth (24th) day of March, 1924.

Arthur G. Moore
CLERK.